

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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NAVIGATOR CAPITAL PARTNERS, L.P., on
behalf of itself and all others similarly situated,

Plaintiff,

- against -

BEAR STEARNS ASSET MANAGEMENT,
BEAR, STEARNS SECURITIES CORP.,
THE BEAR STEARNS COMPANIES INC.,
BEAR, STEARNS & CO. INC., RALPH
CIOFFI, RAYMOND MCGARRIGAL AND
MATTHEW TANNIN,

Defendants,

- and -

BEAR STEARNS HIGH-GRADE STRUCTURED
CREDIT STRATEGIES, L.P.,

Nominal Defendant.
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No. 07 Civ. 07783 (AKH) (DFE)

**DECLARATION OF RAJAN GOVINDAN IN SUPPORT OF
DEFENDANTS' OPPOSITION TO PLAINTIFF'S MOTION TO REMAND**

I, Rajan Govindan, hereby declare, pursuant to 28 U.S.C. § 1746:

1. Since September 2006, I have been employed by Bear Stearns Asset Management ("BSAM") as a Senior Managing Director, and function as the Chief Operating Officer of BSAM. As Chief Operating Officer, I oversee BSAM's operations, including the Alternative Fund Services ("AFS") group, which is responsible for processing and validating subscription and redemption requests of investors in the Bear Stearns High-Grade Structured Credit Strategies, L.P. (the "Domestic Feeder Fund"). I also oversee AFS's relationship with

PFPC Inc. ("PFPC"), the outside vendor hired to serve as the administrator of the Domestic Feeder Fund. Among its other duties, PFPC is responsible for maintaining the books and records of the Domestic Feeder Fund with respect to subscription and redemption requests of investors in the Domestic Feeder Fund. The contents of this declaration are based upon my personal knowledge and upon my review of certain records of the Domestic feeder Fund maintained by PFPC.

2. PFPC has provided me with reports identifying the account name and self-reported state of residence or principal place of business, as of August 6, 2007, for (1) all investors who held partnership interests in the Domestic Feeder Fund as of July 18, 2007; and (2) all investors who fully redeemed their partnership interests in the Domestic Feeder Fund between August 1, 2006 and July 18, 2007. This information was drawn from the Domestic Feeder Fund's records, maintained by PFPC.

3. The AFS group modified the reports by identifying any person or entity related to or currently affiliated with BSAM; Bear, Stearns Securities Corp.; The Bear Stearns Companies Inc.; Bear, Stearns & Co. Inc.; Ralph Cioffi; Raymond McGarrigal; or Matthew Tannin.

4. After I received the reports produced by PFPC, as modified by the AFS group, I reviewed them. The reports indicate that, as of August 6, 2007:

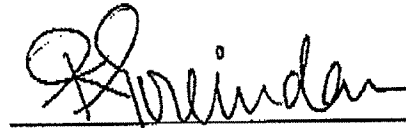
- A. Investors, except for those identified by AFS, who held partnership interests in the Domestic Feeder Fund at some point between between August 1, 2006 and July 18, 2007, identified the following as their residences and principal places of business:
Alabama, California, Colorado, Delaware, Florida, Georgia, Iowa,

Idaho, Illinois, Massachusetts, Maryland, Michigan, New Hampshire, New Jersey, New York, Oklahoma, Pennsylvania, Tennessee, Texas, Utah, Virginia, Curacao, the United Kingdom, and the U.S. Virgin Islands.

- B. Of the investors described in the previous sub-paragraph, 32.0% identified New York as their state of residence or principal place of business.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Executed on October 24, 2007

A handwritten signature in black ink, appearing to read "Raj Govindan", written over a horizontal line.

Rajan Govindan